

C.H. & P.C. Corbett Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

C.H. & P.C. Corbett Limited
(Registration number: 2771190)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	<u>2</u>	128	304
Tangible fixed assets	<u>2</u>	<u>339,580</u>	<u>311,985</u>
		<u>339,708</u>	<u>312,289</u>
Current assets			
Stocks		28,670	16,850
Debtors		30,218	26,838
Cash at bank and in hand		<u>4,842</u>	<u>-</u>
		63,730	43,688
Creditors: Amounts falling due within one year	<u>3</u>	<u>(220,821)</u>	<u>(161,270)</u>
Net current liabilities		<u>(157,091)</u>	<u>(117,582)</u>
Total assets less current liabilities		182,617	194,707
Creditors: Amounts falling due after more than one year	<u>3</u>	(95,943)	(80,784)
Provisions for liabilities		<u>(3,203)</u>	<u>(5,658)</u>
Net assets		<u><u>83,471</u></u>	<u><u>108,265</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	2	2
Profit and loss account		<u>83,469</u>	<u>108,263</u>
Shareholders' funds		<u><u>83,471</u></u>	<u><u>108,265</u></u>

The notes on pages 3 to 5 form an integral part of these financial statements.

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Abbreviated Balance Sheet at 31 March 2015
..... continued

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 8 December 2015 and signed on its behalf by:

.....
Mr C H Corbett
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

The directors perform annual impairment reviews in accordance with the requirements of FRS15 and FRS11 to ensure that carrying value is not lower than the recoverable amount.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold properties	Straight line over 25 years
Leasehold improvements	Straight line over 15 years
Plant and machinery	15% reducing balance
Computer equipment	33 1/3% straight line
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... continued

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Herd account

This is a fungible asset, any transfers out being determined by the method of weighted average price and transfers into the herd account are dealt with in accordance with the legislation which, for tax purposes, allows livestock forming a production herd to be dealt with as a capital asset.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	54,171	507,617	561,788
Additions	-	60,580	60,580
At 31 March 2015	54,171	568,197	622,368
Depreciation			
At 1 April 2014	53,867	195,632	249,499
Charge for the year	176	32,985	33,161
At 31 March 2015	54,043	228,617	282,660
Net book value			
At 31 March 2015	128	339,580	339,708
At 31 March 2014	304	311,985	312,289

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	11,411	22,239
Amounts falling due after more than one year	63,291	34,621
Total secured creditors	74,702	56,860

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Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
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Included in the creditors are the following amounts due after more than five years:

	2015	2014
	£	£
After more than five years by instalments	<u>19,500</u>	<u>5,467</u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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